



House of Representatives

General Assembly

File No. 144

February Session, 2012

House Bill No. 5337

House of Representatives, March 27, 2012

The Committee on Aging reported through REP. SERRA of the 33rd Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT ESTABLISHING A TASK FORCE TO EVALUATE THE UTILITY OF CREATING A PUBLIC RETIREMENT PLAN.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (*Effective from passage*) (a) There is established a task force
- 2 to study the need for a public retirement plan. Such study shall
- 3 include, but not be limited to, an examination of (1) access residents of
- 4 this state have to employer-sponsored retirement plans, (2) the types of
- 5 employer-sponsored retirement plans offered by employers in this
- 6 state, (3) estimates of the amount of savings and other financial
- 7 resources residents of this state have upon retirement, (4) estimates of
- 8 the amount of savings and other financial resources recommended for
- 9 a financially secure retirement, (5) the level of reliance retired residents
- 10 of this state have on public assistance benefits as a result of insufficient
- 11 retirement savings or income, (6) tax incentives the state currently has
- 12 in place to encourage retirement savings, (7) statistics on the utilization
- 13 and effectiveness of such tax incentives by residents of this state, and
- 14 (8) opportunities the state can pursue to encourage residents of this

15 state to prepare for retirement.

16 (b) The task force shall consist of the following members:

17 (1) The chairs and ranking members of the joint standing committee
18 of the General Assembly having cognizance of matters relating to
19 aging, or their designees;

20 (2) One appointed by the speaker of the House of Representatives,
21 who shall represent an organization whose principle purpose is
22 advocacy for seniors;

23 (3) One appointed by the president pro tempore of the Senate, who
24 shall be an academic expert on retirement plan designs;

25 (4) One appointed by the majority leader of the House of
26 Representatives, who shall be a representative of the business
27 community who manages retirement plan options for employees;

28 (5) One appointed by the majority leader of the Senate, who shall be
29 a representative of organized labor;

30 (6) One appointed by the minority leader of the House of
31 Representatives, who shall be a representative of the business
32 community with expertise in consumer retirement planning;

33 (7) One appointed by the minority leader of the Senate, who shall be
34 an expert in designing retirement plan options for businesses;

35 (8) One appointed by the Governor, who shall be an academic
36 expert in the needs of an aging population;

37 (9) The Comptroller, or the Comptroller's designee;

38 (10) The Treasurer, or the Treasurer's designee;

39 (11) The Secretary of the Office of Policy and Management, or the
40 secretary's designee; and

41 (12) The executive director of the Commission on Aging, or the

42 executive director's designee.

43 (c) Any member of the task force appointed under subdivision (2),
 44 (3), (4), (5), (6), (7) or (8) of subsection (b) of this section may be a
 45 member of the General Assembly.

46 (d) All appointments to the task force shall be made not later than
 47 thirty days after the effective date of this section. Any vacancy shall be
 48 filled by the appointing authority.

49 (e) The speaker of the House of Representatives and the president
 50 pro tempore of the Senate shall select the chairpersons of the task force
 51 from among the members of the task force. Such chairpersons shall
 52 schedule the first meeting of the task force, which shall be held not
 53 later than forty days after the effective date of this section.

54 (f) The administrative staff of the Commission on Aging shall serve
 55 as administrative staff of the task force.

56 (g) Not later than January 1, 2013, the task force shall submit a
 57 report on its findings and recommendations to the joint standing
 58 committee of the General Assembly having cognizance of matters
 59 relating to aging, in accordance with the provisions of section 11-4a of
 60 the general statutes. The task force shall terminate on the date that it
 61 submits such report or January 1, 2013, whichever is later.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section

AGE *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note**State Impact:**

Agency Affected	Fund-Effect	FY 13 \$	FY 14 \$
Various State Agencies; Legislative Mgmt.	GF - Potential Cost	Less than \$1,000	None

Note: GF=General Fund

Municipal Impact: None

Explanation

There may be a cost of less than \$1,000 to agencies participating in the task force to reimburse legislators and agency staff for mileage expenses.

The Out Years

There is no ongoing fiscal impact since the task force terminates no later than FY 13.

OLR Bill Analysis

HB 5337

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UTILITY OF CREATING A PUBLIC RETIREMENT PLAN.***

SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Aging Committee

Joint Favorable

Yea 8 Nay 4 (03/15/2012)